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GEOPARK ANNOUNCES 2024 WORK PROGRAM AND SHAREHOLDER RETURN GUIDELINES

ANOTHER ACTIVE YEAR FOCUSED ON GROWTH, LOW-RISK DEVELOPMENT, EXPLORATION TARGETS, AND SUSTAINED SHAREHOLDER RETURNS

Bogota, Colombia – November 8, 2023 - GeoPark Limited ("GeoPark" or the "Company") (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator, and consolidator, today announced its work program and shareholder return framework for 2024. All figures are expressed in US Dollars.

A conference call to discuss third quarter 2023 financial results and the 2024 work program and shareholder return framework will be held on November 9, 2023, at 10:00 a.m. Eastern Standard Time.

2024 Work Program Summary ($80-90/bbl Brent)

Production: 37,000-40,000 boepd average production (assuming no production from the 2024 exploration drilling program), 1-10%[1] production growth versus 2023E.

The 2024 expected average production reflects growing production in Colombia and Ecuador (3-11%)[2], relatively flat production in Brazil and declining production in Chile.

Drilling plan: 35-45 gross wells, including 5-10 gross exploration wells and 30-35 appraisal and development wells.

Capital expenditures program: $150-200 million, with approximately 20-30% to be allocated to exploration and 70-80% to be allocated to the development and delineation of high-potential, short-cycle and near-field projects in the Llanos basin in Colombia and in the Oriente basin in Ecuador.

Assuming $80-90 per bbl Brent base case, GeoPark expects to generate an Adjusted EBITDA[3] of $420-550 million[4] in 2024, or 2-3 times total capital expenditures.

2024 Shareholder Returns

GeoPark's high-quality asset base and low-breakeven production have allowed the Company to fully fund its work programs since 2015 while maintaining a strong balance sheet and returning value to shareholders.

Since January 2021 to date, the Company has reduced gross debt by $275 million and returned $125 million in direct shareholder distributions through dividends and buybacks.

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[1] Calculated using the mid-point of the 2023E average production of 36,000-37,000 boepd and the 2024E expected low and high production ranges of 37,000-40,000 boepd.

[2] Calculated using the 2024E expected low and high production ranges in Colombia and Ecuador.

[3] The Company is unable to present a quantitative reconciliation of the 2024 Adjusted EBITDA which is a forward-looking non-GAAP measure, because the Company cannot reliably predict certain of the necessary components, such as write-off of unsuccessful exploration efforts or impairment loss on non-financial assets, etc. Since free cash flow is calculated based on Adjusted EBITDA, for similar reasons, the Company does not provide a quantitative reconciliation of the 2023 free cash flow forecast.

[4] Assuming a $4-5 Vasconia/Brent differential.

In 2023 GeoPark is returning over $50 million on capital returns to shareholders, including the announced dividend of $7.5 million to be paid in December, thereby exceeding the target of returning 40-50% of free cash flow to shareholders.

In 2024, GeoPark will continue targeting to return 40-50% of its free cash flow to shareholders through a combination of base dividends and discretionary buybacks and/or variable dividends.

The Company's future shareholder returns, including but not limited to dividends and buybacks, and the level thereof is uncertain. Any decision to pay dividends or buyback shares will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time.

2024 Free Cash Flow & Shareholder Returns

The table below shows the estimated Adjusted EBITDA, free cash flow and shareholder returns using the base work program targeting production of 37,000-40,000 boepd and capital expenditures of $150-200 million:

(in $ million)	(Base Case) **$80-90 per bbl**
Adjusted EBITDA[3]	$420-550
Capital Expenditures	$150-200
Mandatory Debt Service Payments[5]	$27-30
Cash taxes[6]	$145-160
Free Cash Flow	$90-160
Shareholder Returns	
Dividends & Buybacks	$40-80
Capital Return Yield[7] (in %)	7-14%

Adjusted EBITDA Sensitivities: assuming production of 37,000-40,000 boepd, Adjusted EBITDA would be as follows:

- At $70 per bbl Brent: Adjusted EBITDA of $350-390 million
- At $100 per bbl Brent: Adjusted EBITDA of $550-620 million

[5] Excluding potential and voluntary prepayments on existing financial debt.
[6] Cash taxes include current taxes plus withholding and self-witholding taxes. 2024E cash taxes are subject to change depending on the actual 2023 current tax provision that will be paid in 2024.
[7] Calculated as expected shareholder returns (dividends and buybacks), divided by GeoPark's average market capitalization from October 1 to October 31, 2023.

Production Breakdown

The 2024 production guidance of 37,000-40,000 boepd (assuming no production from the 2024 exploration drilling program) includes 33,000-35,500 boepd in Colombia, 1,600-2,000 boepd in Ecuador, 1,000-1,300 boepd in Chile, and 1,000-1,200 boepd in Brazil. The production mix is expected to be ~95% oil and ~5% natural gas.

Capital Expenditures and Activity Breakdown

- **Colombia - $140-170 million:** Focus on continuing development of core Llanos 34 Block (GeoPark operated, 45% WI), accelerating development, delineation and exploration activities in high-potential blocks near Llanos 34 plus 3D seismic and other pre-drilling activities to continue adding new plays, leads and prospects.

  The activity breakdown in Colombia includes:
  - **Llanos 34 Block:** 18-20 gross development and injector wells and one exploration well plus infrastructure and facilities to continue optimizing operations
  - **CPO-5 Block (GeoPark non-operated, 30% WI):** the operator, ONGC, plans to drill 4-5 gross wells (3-4 development and appraisal wells and 1-2 exploration wells), acquire 3D seismic and other infrastructure and facilities
  - **Llanos 87/Llanos 123 Blocks (GeoPark operated, 50% WI):** 3-9 gross appraisal wells and one exploration well (subject to joint venture approval) with a focus on continuing to delineate the Toritos and Zorzal Este oil plays
  - **Put 8 Block (GeoPark operated, 50% WI):** 1-2 gross exploration wells
  - Seismic acquisition and reprocessing and other preoperational activities in the Llanos and Putumayo basins

- **Ecuador - $10-30 million:** 2-7 gross appraisal wells and one exploration well plus facilities, environmental and other optimization projects with focus on the Perico Block (GeoPark non-operated, 50% WI) and to a lesser extent in the Espejo Block (GeoPark operated, 50% WI).

Certain activities included in the 2024 work program are still subject to obtaining required joint venture, environmental, social or other regulatory approvals. In the blocks that GeoPark does not operate, activities are subject to timely execution by the operator.

Work Program Flexible at Different Oil Price Scenarios

GeoPark's 2024 work program can be rapidly adapted to different oil price scenarios, illustrating the high quality of the Company's assets and strong financial performance even in volatile oil price environments.

- **Above $90/bbl Brent oil price:** Capital expenditures can be expanded to $200-250 million by adding incremental development and exploration projects

- **Below $70/bbl Brent oil price:** Capital expenditures can be reduced to $100-150 million by focusing on the lowest-risk projects with shorter payback periods

GeoPark has oil hedges in place providing price risk protection over the next 12 months. Please refer to Note 4 of GeoPark's consolidated financial statements for the period ended September 30, 2023 for further details on volumes, type of contracts, and average prices.

GeoPark monitors market conditions on a continuous basis and may enter into additional commodity risk management contracts to secure minimum oil prices for its 2024 production and beyond.

CONFERENCE CALL INFORMATION

Reporting Date, Conference Call & Webcast for 3Q2023 financial results, and 2024 Work Program and Shareholder Return Framework

In conjunction with the 3Q2023 results press release, GeoPark management will host a conference call on November 9, 2023, at 10:00 am (Eastern Standard Time) to discuss the 3Q2023 financial results and the Work Program and Shareholder Return Framework for 2024.

To listen to the call, participants can access the webcast located in the Invest with Us section of the Company's website at www.geo-park.com, or by clicking below:

https://events.q4inc.com/attendee/344411932

Interested parties may participate in the conference call by dialing the numbers provided below:

United States Participants: +1 (646)-904-5544

International Participants: +1 (833)-470-1428

Passcode: 865697

Please allow extra time prior to the call to visit the website and download any streaming media software that might be required to listen to the webcast.

An archive of the webcast replay will be made available in the Invest with Us section of the Company's website at www.geo-park.com after the conclusion of the live call.

RECONCILIATION OF ADJUSTED EBITDA AND FREE CASH FLOW

Adjusted EBITDA is defined as profit for the period before net finance costs, income tax, depreciation, amortization, the effect of IFRS 16, certain non-cash items such as impairments and write-offs of unsuccessful efforts, accrual of share-based payments, unrealized results on commodity risk management contracts and other non-recurring events.

Free Cash Flow is defined as Adjusted EBITDA less capital expenditures, mandatory interest payments and cash tax payments.

The Company is unable to present a quantitative reconciliation of the 2024 Adjusted EBITDA which is a forward-looking non-GAAP measure, because the Company cannot reliably predict certain of the necessary components, such as write-off of unsuccessful exploration efforts or impairment loss on non-financial assets, etc. Since free cash flow is calculated based on Adjusted EBITDA, for similar reasons, the Company does not provide a quantitative reconciliation of the 2024 free cash flow forecast.

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GLOSSARY

Adjusted EBITDA	Adjusted EBITDA is defined as profit for the period before net finance costs, income tax, depreciation, amortization, the effect of IFRS 16, certain non-cash items such as impairments and write-offs of unsuccessful efforts, accrual of share-based payments, unrealized results on commodity risk management contracts and other non-recurring events
Adjusted EBITDA per boe	Adjusted EBITDA divided by total boe sales volumes
Bbl	Barrel
Boe	Barrels of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
D&M	DeGolyer and MacNaughton
F&D costs	Finding and development costs, calculated as capital expenditures divided by the applicable net reserves additions before changes in Future Development Capital
Mboe	Thousand barrels of oil equivalent
Mmbo	Million barrels of oil
Mmboe	Million barrels of oil equivalent
Mcfpd	Thousand cubic feet per day
Mmcfpd	Million cubic feet per day
Mm^3/day	Thousand cubic meters per day
NPV10	Present value of estimated future oil and gas revenues, net of estimated direct expenses, discounted at an annual rate of 10%
Operating netback	Revenue, less production and operating costs (net of depreciation charges and accrual of stock options and stock awards, the effect of IFRS 16), selling expenses, and realized results on commodity risk management contracts and other non-recurring events. Operating Netback is equivalent to Adjusted EBITDA net of cash expenses included in Administrative, Geological and Geophysical and Other operating costs
PRMS	Petroleum Resources Management System
SPE	Society of Petroleum Engineers
WI	Working Interest

NOTICE

Additional information about GeoPark can be found in the "Invest with Us" section on the website at www.geo-park.com.

Rounding amounts and percentages: Certain amounts and percentages included in this press release have been rounded for ease of presentation. Percentage figures included in this press release have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this press release may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this press release may not sum due to rounding.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This press release contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this press release can be identified by the use of forward-looking words such as ''anticipate,'' ''believe,'' ''could,'' ''expect,'' ''should,'' ''plan,'' ''intend,'' ''will,'' ''estimate'' and ''potential,'' among others.

Forward-looking statements that appear in a number of places in this press release include, but are not limited to, statements regarding the intent, belief or current expectations, regarding various matters, including expected oil and gas production, drilling plan, operational and financial performance, including Adjusted EBITDA, expected free cash flow and shareholder returns, dividends and buyback forecasts, increasing shareholder returns, timing, method and amount of share repurchases, oil prices, commodity risk management contracts, capital return yield, and our capital expenditures plan. Forward-looking statements are based on management's beliefs and assumptions, and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors.

Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. For a discussion of the risks facing the Company which could affect whether these forward-looking statements are realized, see filings with the U.S. Securities and Exchange Commission.

Non-GAAP Measures: The Company believes Adjusted EBITDA, free cash flow and operating netback per boe, which are each non-GAAP measures, are useful because they allow the Company to more effectively evaluate its operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. The Company's calculation of Adjusted EBITDA, free cash flow, and operating netback per boe may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA: The Company defines Adjusted EBITDA as profit for the period before net finance costs, income tax, depreciation, amortization and certain non-cash items such as impairments and write-offs of unsuccessful exploration and evaluation assets, accrual of stock options stock awards, unrealized results on commodity risk management contracts and other non-recurring events. Adjusted EBITDA is not a measure of profit or cash flow as determined by IFRS. The Company excludes the items listed above from profit for the period in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, profit for the period or cash flow from operating activities as determined in accordance with IFRS or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure and significant and/or recurring write-offs, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA.